

THE BANK OF NEW YORK

NEW YORK'S FIRST BANK - FOUNDED 1784 BY ALEXANDER HAMILTON

\$15

15336-A

0-075A010

NEIL STEWART
VICE PRESIDENT

ONE WALL STREET, NEW YORK, N. Y. 10286

March 14, 1990

Ms. Noretta McGee
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

RECORDATION NO. 15336-A
MAR 16 1990 - 12 30 PM
INTERSTATE COMMERCE COMMISSION

MAR 16 12 20 PM '90
FEDERAL BUREAU OF INVESTIGATION

Re: Partial Release

Dear Ms. McGee:

Please record a release solely of the collateral described on attached Exhibit A subject to any security interest granted to The Bank of New York (formerly, Irving Trust Company) ("Bank of New York") pursuant to (i) the Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of October 11, 1987 between Wisconsin Central Ltd. and Bank of New York (recordation no. 15337; recorded on October 20, 1987); (ii) the Security Agreement (Equipment Mortgage and Assignment of Leases) dated January 11, 1988 between WCL Railcars, Inc. and Bank of New York (recordation no. 15496; recorded on February 4, 1988); (iii) the Amended and Restated Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of August 9, 1989 by and between Bank of New York and Wisconsin Central Ltd. (recordation no 15337-A; recorded on August 15, 1989); and (vi) the Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of October 11, 1987 between Bank of New York and WCL Railcars, Inc. (recordation no. 15336; recorded on October 20, 1987) (the "Agreements"). The Bank of New York's security interest in and to the collateral under the Agreements other than that described on attached Exhibit A remains intact and is unaffected by this partial release.

Once this partial release is recorded, please send a stamped copy of this release to Debora J. Choate, Esq., McLachlan and Rissman, 6 West Hubbard Street, Suite 500, Chicago, Illinois 60610.

Your assistance is most appreciated.

Sincerely,

Neil Stewart

The Bank of New York
(formerly, Irving Trust Company)

C. F. Kessler
Countdown

ACKNOWLEDGMENT

State of New York)

County of N.Y.)

SS.

On this 14 day of March, 1990, before me, personally appeared Neil Stewart, known to me to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

Angelica Suarez
Notary Public

ANGELICA SUAREZ
Notary Public, State of New York
No. 31-4861813
Qualified in New York County
Commission Expires Jan. 5, 1992

(SEAL)

My commission expires: January 5, 1992

EXHIBIT A

SDL 39'S

WC 582
WC 583
WC 584
WC 585
WC 586
WC 587
WC 588
WC 589
WC 590

SW 1200'S

WC 1232, Formerly WC 1278
WC 1235, Formerly WC 2260
WC 1236, Formerly WC 2236
WC 1237, Formerly WC 2287

SW 1500'S

WC 1550, Formerly WC 2487
WC 1551, Formerly WC 2505
WC 1553, Formerly WC 2578
WC 1554, Formerly WC 2594
WC 1555, Formerly WC 2640
WC 1556, Formerly WC 2652
WC 1557, Formerly WC 2665

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